

INTISARI

Penelitian ini bertujuan untuk menguji apakah terdapat perbedaan kinerja keuangan pada perusahaan yang melakukan akuisisi. Kinerja keuangan diukur dengan rasio keuangan yaitu rasio likuiditas (*Current Ratio*, *Quick Ratio*), rasio aktivitas (*Fixed Asset Turn Over*, *Total Asset Turn Over*), rasio solvabilitas (*Debt to Equity Ratio*, *Total Debt to Total Asset*), dan rasio profitabilitas (*Net Profit Margin*, *Return On Asset*, *Return On Equity*).

Populasi dalam penelitian adalah perusahaan yang melakukan akuisisi tahun 2011-2013 yang terdaftar di Bursa Efek Indonesia. Teknik pengambilan sampel menggunakan teknik *purposive sampling* dan diperoleh sampel sebanyak 11 perusahaan dengan periode penelitian selama 2 tahun sebelum akuisisi dan 2 tahun sesudah akuisisi. Pengujian hipotesis pada penelitian ini menggunakan uji non parametrik yaitu *Wilcoxon Signed Rank Test*.

Berdasarkan hasil penelitian diketahui bahwa terdapat perbedaan pada rasio aktivitas dan profitabilitas antara sebelum dan sesudah akuisisi. Hal ini disebabkan karena adanya penurunan yang signifikan pada penjualan dan laba perusahaan setelah melakukan akuisisi. Sedangkan pada rasio likuiditas dan solvabilitas tidak terdapat perbedaan antara sebelum dan sesudah akuisisi. Adanya penggabungan aktiva dari proses akuisisi tidak menyebabkan rasio likuiditas dan solvabilitas mengalami peningkatan yang signifikan karena utang yang dimiliki perusahaan yang diakuisisi cukup besar. Hasil penelitian ini bertentangan dengan teori sinergi. Hal ini disebabkan karena sinergi yang diperoleh dari kegiatan akuisisi tidak dapat dilihat dalam periode jangka pendek karena untuk meningkatkan rasio keuangan perusahaan membutuhkan waktu yang cukup lama.

Kata kunci: akuisisi, kinerja keuangan, rasio keuangan

ABSTRACT

This research is meant to test whether there are some differences between financial performances in the company which has carried out the acquisition. The financial performance has been measured by using financial ratio i.e. liquidity (Current Ratio, Quick Ratio), activity ratio (Fixed Asset Turnover, Total Asset Turnover), solvability ratio (Debt to Equity Ratio, Total Debt to Total Asset), and profitability ratio (Net Profit Margin, Return on Asset, Return on Equity).

The population is all companies which have carried out the acquisition in 2011-2013 periods are listed in Indonesia Stock Exchange. The sample collection technique has been conducted by using purposive sampling technique and 11 companies with the research period during 2 years before and after the acquisition have been obtained as samples. The hypothesis test has been carried out by using non-parametric test i.e. Wilcoxon Signed Rank Test.

Based on the result of the research, it has been found that there are some differences between activity and profitability ratio before and after the acquisition. The differences are caused by the significant decrease in sales and corporate profit after the acquisition has been conducted. Meanwhile, liquidity and solvability ratio does not have any difference before and after the acquisition. The collaboration of assets from the acquisition process does not make any significant increase to the liquidity and solvability because of the debt of acquired company is quite large. The result of this research contradicts with the synergy theory. It is caused by the synergy which has been obtained from the acquisition activity cannot be seen in the short term period, because a long period of time is required in order to increase the financial ratio of the company.

Keywords: Acquisition, financial performance, financial ratio.